HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

Date Released: December 2007

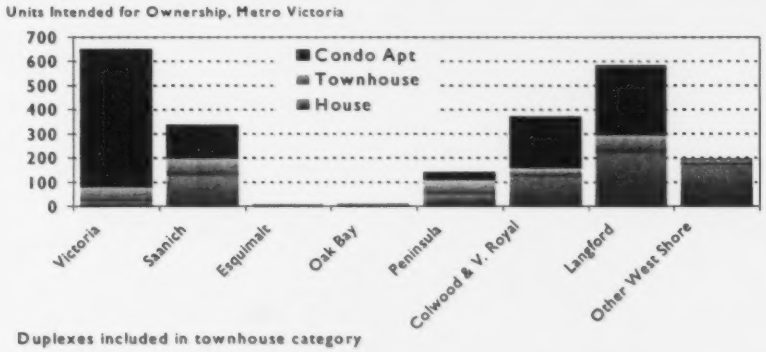
Homebuilders Active in November

Metro Victoria homebuilders broke ground on 174 new dwelling units in November. Although single-detached homebuilding remained on par with that of November 2006, multifamily construction was nearly half of last November's levels. While year-to-date homebuilding across all dwelling types is down relative to the record-setting levels of 2006, construction activity remains robust: 2007 new home starts are 45 per cent above the fifteen-year average.

Demand for new homes remains healthy. Metro Victoria is experiencing low unemployment, strong job creation with an increasing labour force, growing population supported by an upward trend in migration, rising wage levels, and mortgage rates are relatively low. Although solid economic fundamentals exist, the slight slowing in new home starts reflects elevated prices beginning to hamper housing demand.

Figure 1

Victoria, Langford leading 2007 Homebuilding



Duplexes included in townhouse category

CMHC Survey of Housing Starts, 2007 year-to-date January to November

Table of contents

1 Homebuilders active in November

3 Maps - Victoria CMA

9 Report table listing

10 Housing tables - Victoria CMA

28 Methodology and definitions

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at **www.cmhc.ca/housingmarketinformation.** View print, download or subscribe to get market information e-mailed to you on the day it is released. New ! CMHC's electronic suite of national standardized products is now available for **free**.

Canada

CMHC SCHL

HOME TO CANADIANS

The year-to-date construction of multifamily dwellings is outpacing that of single-detached homes. Many 2007 homebuyers prefer the lifestyle advantages associated with a condominium development, including a higher standard of security, a lower degree of required maintenance, and their close proximity to recreational and urban amenities. Builders have reacted to rising building costs and the increasing scarcity of land by developing higher density multifamily projects. This trend is noted in urban areas of West Shore markets (Colwood, Langford and View Royal) as well as Saanich and Victoria City.

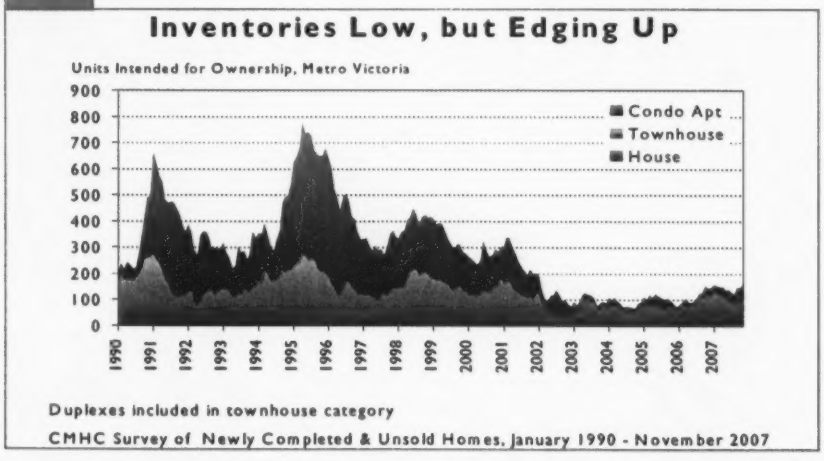
Nearly eighty per cent of all units under construction in are within multifamily projects. Many of these larger scale complex projects are highly dependent on the availability of skilled tradespersons. Similar to most urban centres across the country, the shortage of skilled labour in Metro Victoria is causing delays in some projects. November saw the completion of 163 units, compared to 152 completions during the same month last year, yet the number of units under construction climbed to a new high of 3,296.

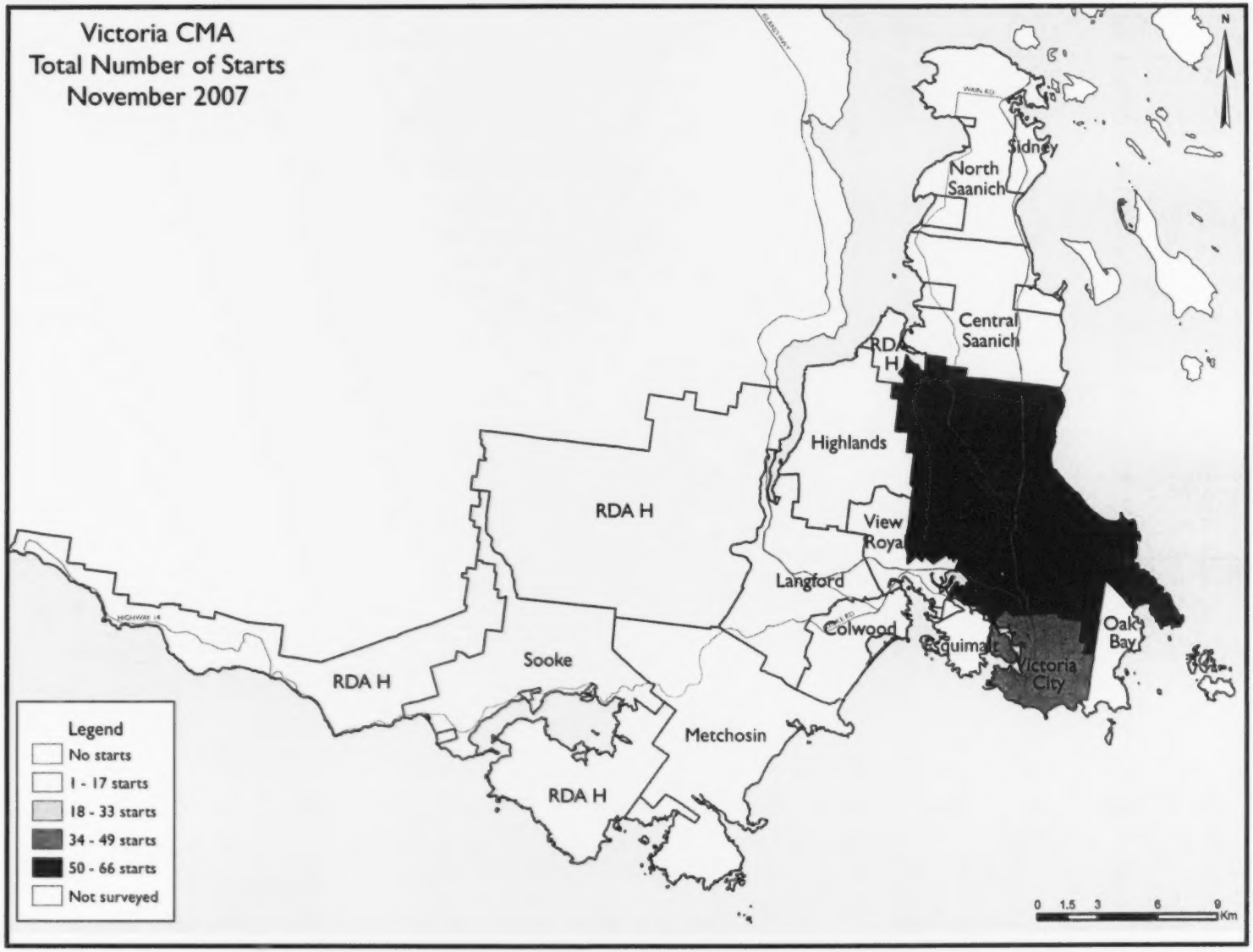
Year-to-date sales (or absorptions) of newly completed homes are on par with last years' levels despite fewer completions in 2007. November's inventory consisted of 161 completed unsold units, which was up 8.8 per cent from the same period last year. The majority of this increase was from multifamily units, which increased 60.7 per cent over 2006 levels. Conversely, as most single family homes are custom built, the number of completed unsold units decreased by one third compared to November 2006 levels.

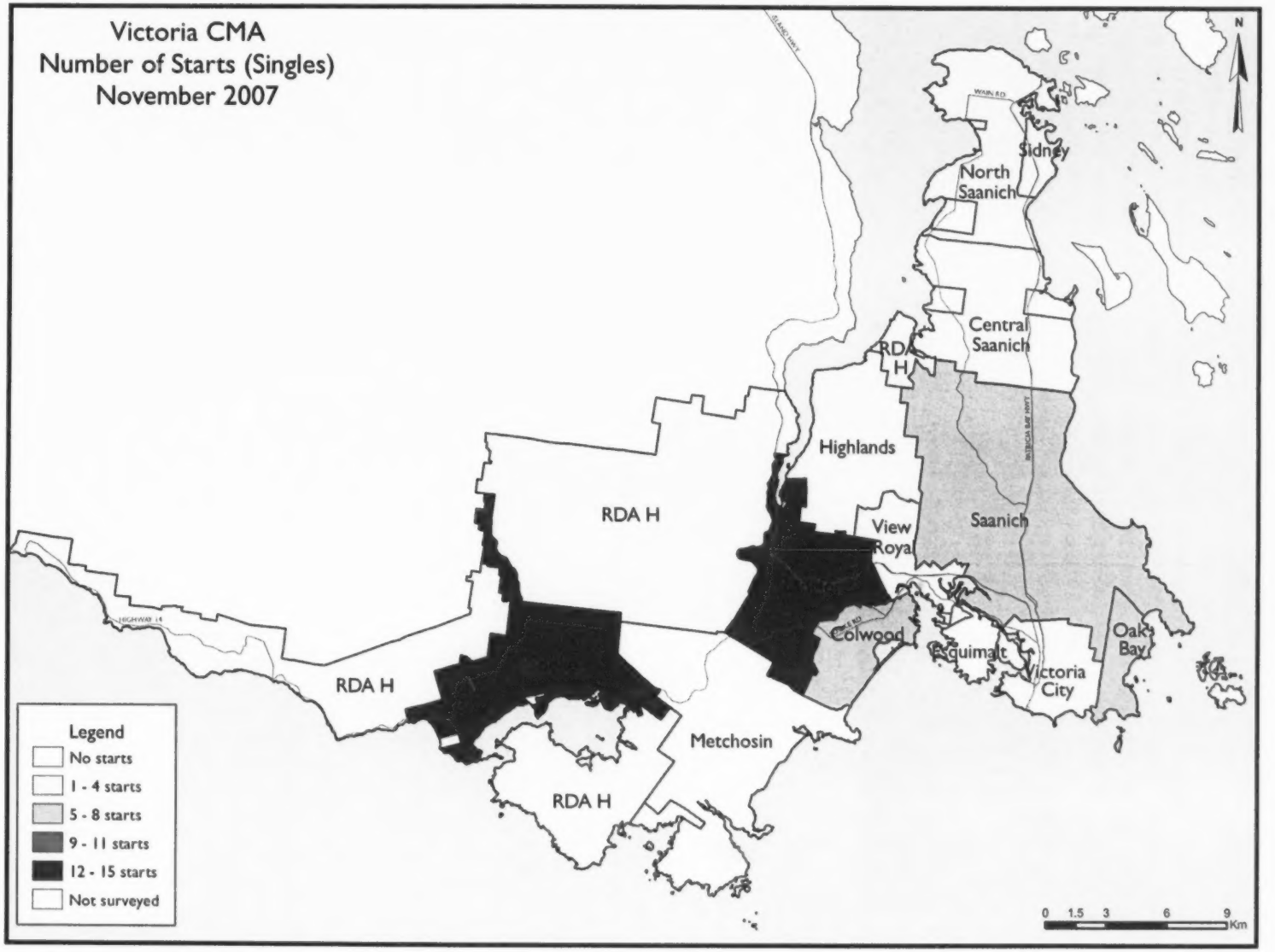
The median price of a single-detached home in Metro Victoria during the first eleven months of 2007 rose to $559,900. So far this year, Oak Bay has the highest median price at $1,790,000 while Sooke reported the lowest median price of $404,900. The primary reason for these regional price differences is due to lot prices. Areas with low lot availability and those within close proximity to amenities such as golf courses or the coastline demand a premium over those without these features.

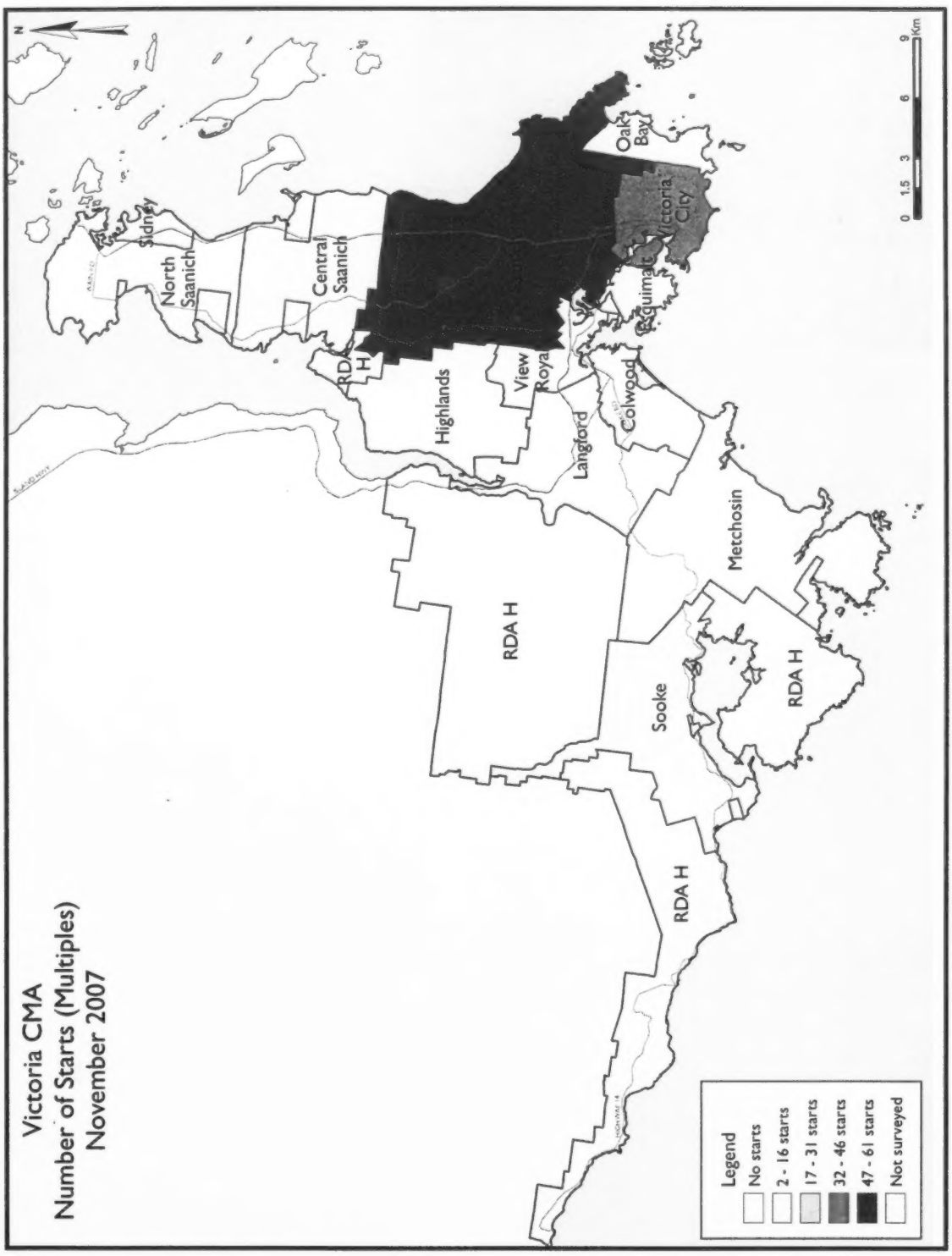
Price trends vary substantially across Metro Victoria. Regional District Area H reported the greatest year-to-date price increase at 40.2 per cent. In comparison, Colwood saw the average price of a single-detached home dip 5.2 per cent relative to 2006 levels. This reflects a change in product mix, as builders focus on less expensive new construction housing options for Colwood homebuyers.

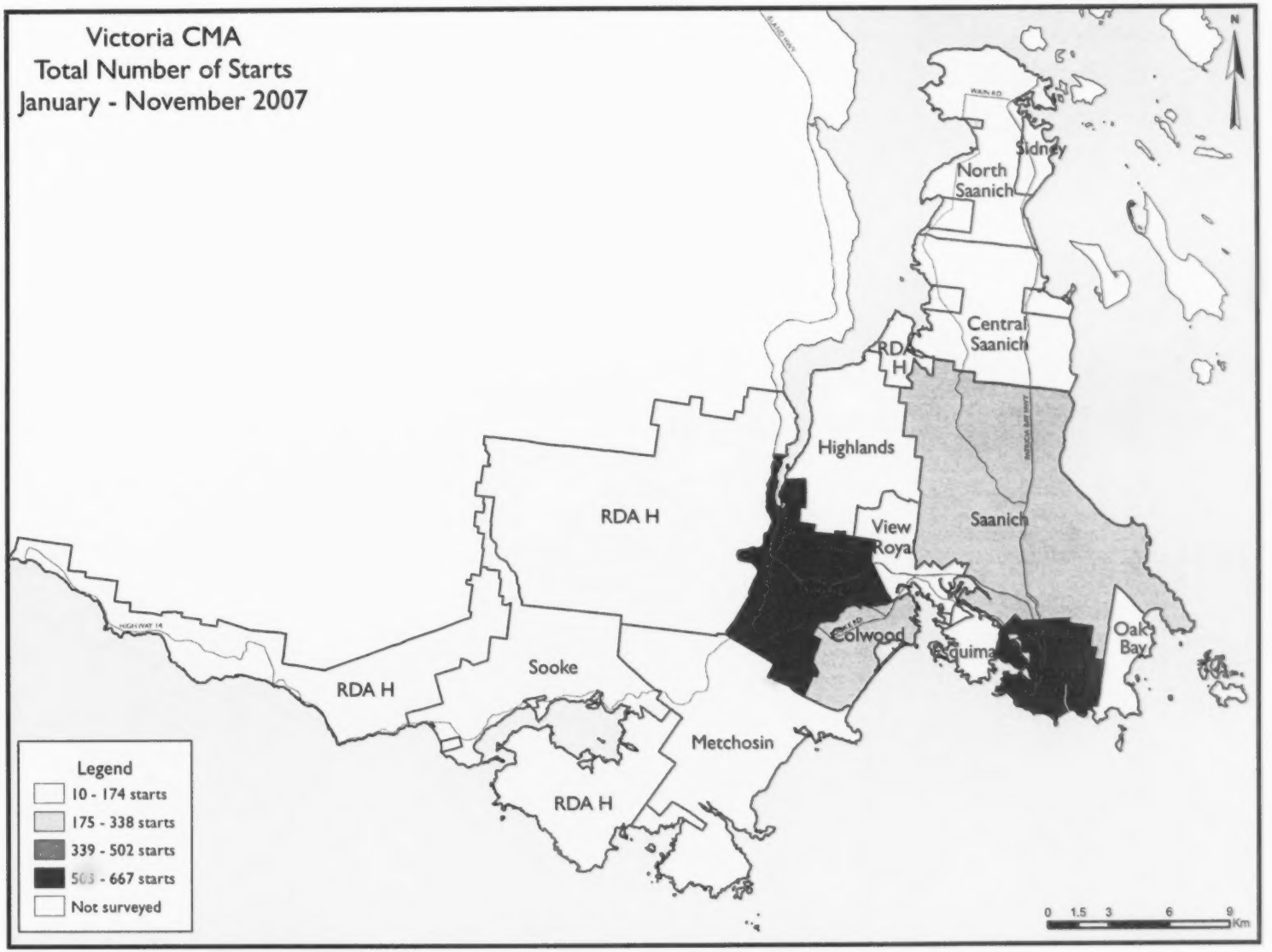
Figure 2

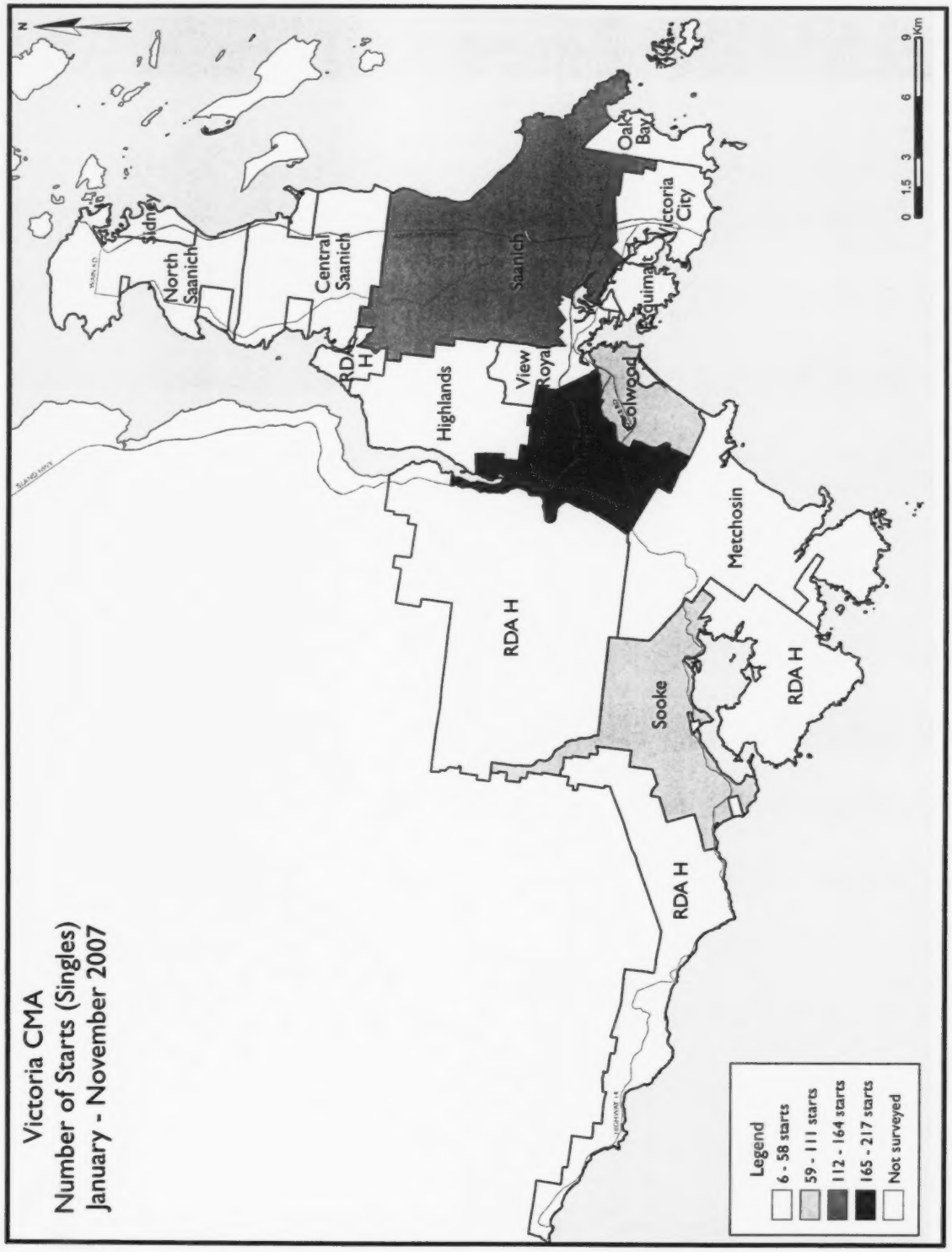


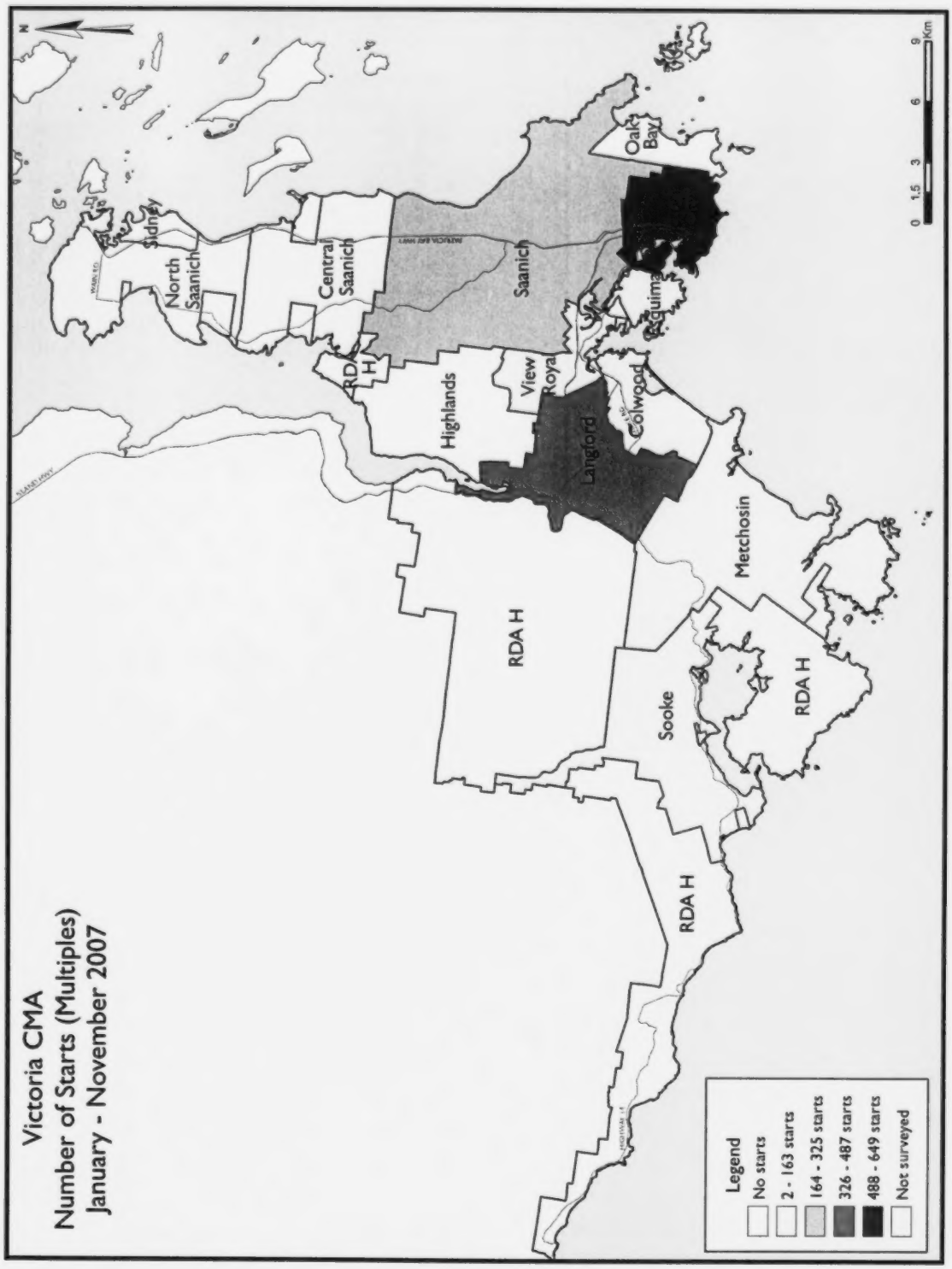

Victoria CMA
Total Number of Starts
November 2007
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 17 starts
18 - 33 starts
34 - 49 starts
50 - 66 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
November 2007
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
RDA H
Metchosin
RDA H
Legend
No starts
1 - 4 starts
5 - 8 starts
9 - 11 starts
12 - 15 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
November 2007
N
Legend
No starts
2 - 16 starts
17 - 31 starts
32 - 46 starts
47 - 61 starts
Not surveyed
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Metchosin
RDA H
Sooke
RDA H
RDA H


Victoria CMA
Total Number of Starts
January - November 2007
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
10 - 174 starts
175 - 338 starts
339 - 502 starts
503 - 667 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - November 2007
Legend
6 - 58 starts
59 - 111 starts
112 - 164 starts
165 - 217 starts
Not surveyed
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Highlands
RDA H
Metchosin
Sooke


Victoria CMA
Number of Starts (Multiples)
January - November 2007
Legend
No starts
2 - 163 starts
164 - 325 starts
326 - 487 starts
488 - 649 starts
Not surveyed
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2007	57	14	0	7	23	70	3	0	174
November 2006	55	6	0	3	32	190	0	0	286
% Change	3.6	133.3	n/a	133.3	-28.1	-63.2	n/a	n/a	-39.2
Year-to-date 2007	693	97	0	34	230	1,258	22	0	2,334
Year-to-date 2006	841	48	0	33	236	1,368	33	28	2,587
% Change	-17.6	102.1	n/a	3.0	-2.5	-8.0	-33.3	-100.0	-9.8
UNDER CONSTRUCTION									
November 2007	670	82	0	27	248	2,245	19	5	3,296
November 2006	631	44	0	37	208	1,811	22	28	2,781
% Change	6.2	86.4	n/a	-27.0	19.2	24.0	-13.6	-82.1	18.5
COMPLETIONS									
November 2007	43	6	0	2	55	24	2	31	163
November 2006	69	2	0	0	0	77	4	0	152
% Change	-37.7	200.0	n/a	n/a	n/a	-68.8	-50.0	n/a	7.2
Year-to-date 2007	666	62	0	42	206	800	23	59	1,858
Year-to-date 2006	835	32	0	17	128	859	40	20	1,931
% Change	-20.2	93.8	n/a	147.1	60.9	-6.9	-42.5	195.0	-3.8
COMPLETED & NOT ABSORBED									
November 2007	54	8	0	9	32	57	1	0	161
November 2006	84	7	0	3	21	27	6	0	148
% Change	-35.7	14.3	n/a	200.0	52.4	111.1	-83.3	n/a	8.8
ABSORBED									
November 2007	37	5	0	0	50	24	2	31	149
November 2006	71	5	0	0	1	83	4	0	164
% Change	-47.9	0.0	n/a	n/a	**	-71.1	-50.0	n/a	-9.1
Year-to-date 2007	694	63	0	38	195	773	28	59	1,850
Year-to-date 2006	791	26	0	15	124	845	40	20	1,861
% Change	-12.3	142.3	n/a	153.3	57.3	-8.5	-30.0	195.0	-0.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
November 2007	2	8	0	0	0	23	3	0	36
November 2006	2	2	0	0	3	134	0	0	141
Oak Bay									
November 2007	5	0	0	0	0	0	0	0	5
November 2006	2	0	0	0	0	0	0	0	2
Esquimalt									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	2	0	0	0	0	0	0	2
Saanich									
November 2007	5	0	0	0	23	38	0	0	66
November 2006	10	0	0	0	0	0	0	0	10
Central Saanich									
November 2007	2	2	0	0	0	0	0	0	4
November 2006	3	0	0	0	0	0	0	0	3
North Saanich									
November 2007	4	0	0	0	0	0	0	0	4
November 2006	2	0	0	0	0	10	0	0	12
Sidney									
November 2007	3	2	0	0	0	9	0	0	14
November 2006	0	2	0	3	5	0	0	0	10
View Royal									
November 2007	3	0	0	0	0	0	0	0	3
November 2006	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
November 2007	2	0	0	0	0	0	0	0	2
November 2006	3	0	0	0	0	0	0	0	3
Highlands									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	0	0	0	0	0	0	0	0	0
Langford									
November 2007	14	0	0	0	0	0	0	0	14
November 2006	22	0	0	0	12	46	0	0	80
Colwood									
November 2007	1	0	0	7	0	0	0	0	8
November 2006	1	0	0	0	12	0	0	0	13
Metchosin									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
Sooke									
November 2007	15	2	0	0	0	0	0	0	17
November 2006	9	0	0	0	0	0	0	0	9
Victoria CMA									
November 2007	57	14	0	7	23	70	3	0	174
November 2006	55	6	0	3	32	190	0	0	286

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
November 2007	20	35	0	0	41	1,064	13	5	1,178
November 2006	15	18	0	2	29	672	18	5	759
Oak Bay									
November 2007	19	0	0	0	0	0	0	0	19
November 2006	16	0	0	0	0	0	0	0	16
Esquimalt									
November 2007	14	2	0	0	0	151	0	0	167
November 2006	9	6	0	15	0	151	0	0	181
Saanich									
November 2007	152	8	0	2	74	332	0	0	568
November 2006	171	4	0	2	55	335	0	23	590
Central Saanich									
November 2007	22	14	0	0	14	24	2	0	76
November 2006	20	2	0	0	17	24	0	0	63
North Saanich									
November 2007	27	0	0	1	10	10	0	0	48
November 2006	40	0	0	0	15	30	0	0	85
Sidney									
November 2007	13	12	0	2	4	31	1	0	63
November 2006	8	8	0	7	11	58	2	0	94
View Royal									
November 2007	28	0	0	0	2	115	0	0	145
November 2006	24	0	0	0	2	0	0	0	26
Reg. Dist. Area H									
November 2007	32	0	0	0	0	0	1	0	33
November 2006	46	0	0	0	0	0	1	0	47
Highlands									
November 2007	15	0	0	0	0	0	1	0	16
November 2006	13	0	0	0	0	0	1	0	14
Langford									
November 2007	182	4	0	1	52	459	0	0	698
November 2006	170	2	0	9	53	541	0	0	775
Colwood									
November 2007	63	2	0	19	30	59	0	0	173
November 2006	36	2	0	0	24	0	0	0	62
Metchosin									
November 2007	13	1	0	0	0	0	0	0	14
November 2006	12	0	0	0	0	0	0	0	12
Sooke									
November 2007	70	4	0	2	21	0	1	0	98
November 2006	51	2	0	2	2	0	0	0	57
Victoria CMA									
November 2007	670	82	0	27	248	2,245	19	5	3,296
November 2006	631	44	0	37	208	1,811	22	28	2,781

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
November 2007	1	0	0	0	4	3	1	0	9
November 2006	3	0	0	0	0	77	3	0	83
Oak Bay									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	2	0	0	0	0	0	1	0	3
Esquimalt									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	1	0	0	0	0	0	0	0	1
Saanich									
November 2007	6	0	0	0	22	21	0	0	49
November 2006	11	0	0	0	0	0	0	0	11
Central Saanich									
November 2007	1	2	0	0	0	0	0	0	3
November 2006	2	0	0	0	0	0	0	0	2
North Saanich									
November 2007	1	0	0	0	9	0	0	0	10
November 2006	4	0	0	0	0	0	0	0	4
Sidney									
November 2007	0	0	0	0	0	0	1	0	1
November 2006	5	0	0	0	0	0	0	0	5
View Royal									
November 2007	2	0	0	0	0	0	0	0	2
November 2006	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	6	0	0	0	0	0	0	0	6
Highlands									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
Langford									
November 2007	13	4	0	0	20	0	0	31	68
November 2006	12	0	0	0	0	0	0	0	12
Colwood									
November 2007	1	0	0	2	0	0	0	0	3
November 2006	5	2	0	0	0	0	0	0	7
Metchosin									
November 2007	3	0	0	0	0	0	0	0	3
November 2006	1	0	0	0	0	0	0	0	1
Sooke									
November 2007	14	0	0	0	0	0	0	0	14
November 2006	14	0	0	0	0	0	0	0	14
Victoria CMA									
November 2007	43	6	0	2	55	24	2	31	163
November 2006	69	2	0	0	0	77	4	0	152

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
November 2007	1	0	0	0	3	7	1	0	12
November 2006	2	2	0	0	1	17	5	0	27
Oak Bay									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	2	0	0	0	0	0	0	0	2
Esquimalt									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	0	1	0	0	0	0	0	0	1
Saanich									
November 2007	6	0	0	2	9	32	0	0	49
November 2006	11	0	0	1	5	1	1	0	19
Central Saanich									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	1	0	0	0	0	0	0	0	1
North Saanich									
November 2007	3	0	0	0	11	5	0	0	19
November 2006	6	0	0	0	2	0	0	0	8
Sidney									
November 2007	1	3	0	1	5	3	0	0	13
November 2006	2	3	0	1	3	1	0	0	10
View Royal									
November 2007	4	0	0	0	0	0	0	0	4
November 2006	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
November 2007	7	0	0	0	0	0	0	0	7
November 2006	2	1	0	0	0	0	0	0	3
Highlands									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
Langford									
November 2007	19	3	0	4	0	0	0	0	26
November 2006	30	0	0	1	5	8	0	0	44
Colwood									
November 2007	2	2	0	2	4	10	0	0	20
November 2006	16	0	0	0	5	0	0	0	21
Metchosin									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
Sooke									
November 2007	8	0	0	0	0	0	0	0	8
November 2006	9	0	0	0	0	0	0	0	9
Victoria CMA									
November 2007	54	8	0	9	32	57	1	0	161
November 2006	84	7	0	3	21	27	6	0	148

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
November 2007	1	2	0	0	4	5	1	0	13
November 2006	2	2	0	0	0	81	3	0	88
Oak Bay									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	2	0	0	0	0	0	1	0	3
Esquimalt									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	1	0	0	0	0	0	0	0	1
Saanich									
November 2007	6	0	0	0	19	11	0	0	36
November 2006	12	0	0	0	0	0	0	0	12
Central Saanich									
November 2007	1	2	0	0	0	0	0	0	3
November 2006	2	0	0	0	0	0	0	0	2
North Saanich									
November 2007	1	0	0	0	5	0	0	0	6
November 2006	4	0	0	0	0	0	0	0	4
Sidney									
November 2007	0	0	0	0	1	2	1	0	4
November 2006	5	0	0	0	0	0	0	0	5
View Royal									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	7	1	0	0	0	0	0	0	8
Highlands									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
Langford									
November 2007	10	1	0	0	20	0	0	31	62
November 2006	12	0	0	0	0	2	0	0	14
Colwood									
November 2007	1	0	0	0	1	6	0	0	8
November 2006	6	2	0	0	1	0	0	0	9
Metchosin									
November 2007	3	0	0	0	0	0	0	0	3
November 2006	1	0	0	0	0	0	0	0	1
Sooke									
November 2007	12	0	0	0	0	0	0	0	12
November 2006	13	0	0	0	0	0	0	0	13
Victoria CMA									
November 2007	37	5	0	0	50	24	2	31	149
November 2006	71	5	0	0	1	83	4	0	164

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1997 - 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964
% Change	-15.3	-23.2	n/a	-100.0	-35.0	-40.8	-70.4	-87.5	-26.5
1997	606	95	0	3	143	326	98	40	1,311

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	% Change
Victoria City	2	2	11	2	0	3	23	134	36	141	-74.5
Oak Bay	5	2	0	0	0	0	0	0	5	2	150.0
Esquimalt	0	0	0	2	0	0	0	0	0	2	-100.0
Saanich	5	10	12	0	11	0	38	0	66	10	**
Central Saanich	2	3	2	0	0	0	0	0	4	3	33.3
North Saanich	4	2	0	0	0	0	0	10	4	12	-66.7
Sidney	3	3	2	2	0	5	9	0	14	10	40.0
View Royal	3	1	0	0	0	0	0	0	3	1	200.0
Reg. Dist. Area H	2	3	0	0	0	0	0	0	2	3	-33.3
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	14	22	0	0	0	12	0	46	14	80	-82.5
Colwood	8	1	0	2	0	10	0	0	8	13	-38.5
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	15	9	2	0	0	0	0	0	17	9	88.9
Victoria CMA	64	58	29	8	11	30	70	190	174	286	-39.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	18	23	47	40	30	34	572	469	667	566	17.8
Oak Bay	12	14	0	0	0	0	0	0	12	14	-14.3
Esquimalt	6	17	4	8	0	0	0	0	10	25	-60.0
Saanich	128	161	52	16	18	43	140	358	338	578	-41.5
Central Saanich	20	17	18	10	12	9	0	24	50	60	-16.7
North Saanich	20	34	4	6	9	9	0	30	33	79	-58.2
Sidney	10	24	18	23	4	10	31	0	63	57	10.5
View Royal	26	29	1	0	0	0	115	0	142	29	**
Reg. Dist. Area H	36	56	0	0	0	0	0	0	36	56	-35.7
Highlands	14	11	0	1	0	0	0	0	14	12	16.7
Langford	217	303	12	2	64	67	293	515	586	887	-33.9
Colwood	97	59	20	24	12	10	103	0	232	93	149.5
Metchosin	13	16	2	0	0	0	0	0	15	16	-6.3
Sooke	110	111	13	4	9	0	4	0	136	115	18.3
Victoria CMA	727	875	191	134	158	182	1,258	1,396	2,334	2,587	-9.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Victoria City	0	3	0	0	23	134	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	11	0	0	0	38	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	10	0	0
Sidney	0	5	0	0	9	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	12	0	0	0	46	0	0
Colwood	0	10	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	11	30	0	0	70	190	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	30	34	0	0	572	464	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	18	43	0	0	140	335	0	23
Central Saanich	12	9	0	0	0	24	0	0
North Saanich	9	9	0	0	0	30	0	0
Sidney	4	10	0	0	31	0	0	0
View Royal	0	0	0	0	115	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	64	67	0	0	293	515	0	0
Colwood	12	10	0	0	103	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	9	0	0	0	4	0	0	0
Victoria CMA	158	182	0	0	1,258	1,368	0	28

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
November 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Victoria City	10	4	23	137	3	0	36	141
Oak Bay	5	2	0	0	0	0	5	2
Esquimalt	0	2	0	0	0	0	0	2
Saanich	5	10	61	0	0	0	66	10
Central Saanich	4	3	0	0	0	0	4	3
North Saanich	4	2	0	10	0	0	4	12
Sidney	5	2	9	8	0	0	14	10
View Royal	3	1	0	0	0	0	3	1
Reg. Dist. Area H	2	3	0	0	0	0	2	3
Highlands	1	0	0	0	0	0	1	0
Langford	14	22	0	58	0	0	14	80
Colwood	1	1	7	12	0	0	8	13
Metchosin	0	0	0	0	0	0	0	0
Sooke	17	9	0	0	0	0	17	9
Victoria CMA	71	61	100	225	3	0	174	286

Table 2.5: Starts by Submarket and by Intended Market
January - November 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	49	34	602	502	16	30	667	566
Oak Bay	12	14	0	0	0	0	12	14
Esquimalt	10	10	0	15	0	0	10	25
Saanich	136	163	202	392	0	23	338	578
Central Saanich	36	19	12	41	2	0	50	60
North Saanich	19	34	14	45	0	0	33	79
Sidney	25	28	36	22	2	7	63	57
View Royal	27	29	115	0	0	0	142	29
Reg. Dist. Area H	36	56	0	0	0	0	36	56
Highlands	14	11	0	0	0	1	14	12
Langford	225	301	361	586	0	0	586	887
Colwood	71	63	161	30	0	0	232	93
Metchosin	14	16	0	0	1	0	15	16
Sooke	116	111	19	4	1	0	136	115
Victoria CMA	790	889	1,522	1,637	22	61	2,334	2,587

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	% Change
Victoria City	1	4	1	2	4	0	3	77	9	83	-89.2
Oak Bay	0	2	0	1	0	0	0	0	0	3	-100.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	6	11	2	0	20	0	21	0	49	11	**
Central Saanich	1	2	2	0	0	0	0	0	3	2	50.0
North Saanich	1	4	0	0	9	0	0	0	10	4	150.0
Sidney	0	5	1	0	0	0	0	0	1	5	-80.0
View Royal	2	3	0	0	0	0	0	0	2	3	-33.3
Reg. Dist. Area H	1	6	0	0	0	0	0	0	1	6	-83.3
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	13	12	4	0	20	0	31	0	68	12	**
Colwood	3	5	0	2	0	0	0	0	3	7	-57.1
Metchosin	3	1	0	0	0	0	0	0	3	1	200.0
Sooke	14	14	0	0	0	0	0	0	14	14	0.0
Victoria CMA	45	70	10	5	53	0	55	77	163	152	7.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	15	24	32	27	28	40	230	515	305	606	-49.7
Oak Bay	10	18	0	1	0	0	0	0	10	19	-47.4
Esquimalt	14	2	8	14	0	3	0	67	22	86	-74.4
Saanich	144	126	12	0	29	9	187	137	372	272	36.8
Central Saanich	19	21	10	1	9	11	0	0	38	33	15.2
North Saanich	31	29	6	4	12	0	20	0	69	33	109.1
Sidney	11	16	17	14	9	5	58	16	95	51	86.3
View Royal	23	41	0	2	0	12	0	0	23	55	-58.2
Reg. Dist. Area H	53	55	0	2	0	0	0	0	53	57	-7.0
Highlands	11	11	0	0	0	0	0	0	11	11	0.0
Langford	214	312	14	4	71	20	320	113	619	449	37.9
Colwood	56	82	18	20	6	0	44	31	124	133	-6.8
Metchosin	14	16	1	0	0	0	0	0	15	16	-6.3
Sooke	96	110	6	0	0	0	0	0	102	110	-7.3
Victoria CMA	711	863	124	89	164	100	859	879	1,858	1,931	-3.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market November 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Victoria City	4	0	0	0	3	77	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	20	0	0	0	21	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	9	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	20	0	0	0	0	0	31	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	53	0	0	0	24	77	31	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - November 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	28	40	0	0	225	495	5	20
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	3	0	0	0	67	0	0
Saanich	29	9	0	0	164	137	23	0
Central Saanich	9	11	0	0	0	0	0	0
North Saanich	12	0	0	0	20	0	0	0
Sidney	9	5	0	0	58	16	0	0
View Royal	0	12	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	71	20	0	0	289	113	31	0
Colwood	6	0	0	0	44	31	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	164	100	0	0	800	859	59	20

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
November 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Victoria City	1	3	7	77	1	3	9	83
Oak Bay	0	2	0	0	0	1	0	3
Esquimalt	0	1	0	0	0	0	0	1
Saanich	6	11	43	0	0	0	49	11
Central Saanich	3	2	0	0	0	0	3	2
North Saanich	1	4	9	0	0	0	10	4
Sidney	0	5	0	0	1	0	1	5
View Royal	2	3	0	0	0	0	2	3
Reg. Dist. Area H	1	6	0	0	0	0	1	6
Highlands	0	0	0	0	0	0	0	0
Langford	17	12	20	0	31	0	68	12
Colwood	1	7	2	0	0	0	3	7
Metchosin	3	1	0	0	0	0	3	1
Sooke	14	14	0	0	0	0	14	14
Victoria CMA	49	71	81	77	33	4	163	152

Table 3.5: Completions by Submarket and by Intended Market
January - November 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	26	28	257	539	22	39	305	606
Oak Bay	10	16	0	0	0	3	10	19
Esquimalt	9	14	13	70	0	2	22	86
Saanich	145	126	203	146	24	0	372	272
Central Saanich	23	20	15	11	0	2	38	33
North Saanich	31	29	38	4	0	0	69	33
Sidney	16	19	76	24	3	8	95	51
View Royal	23	41	0	14	0	0	23	55
Reg. Dist. Area H	53	57	0	0	0	0	53	57
Highlands	11	11	0	0	0	0	11	11
Langford	222	296	366	149	31	4	619	449
Colwood	44	85	80	47	0	1	124	133
Metchosin	13	15	0	0	2	1	15	16
Sooke	102	110	0	0	0	0	102	110
Victoria CMA	728	867	1,048	1,004	82	60	1,858	1,931

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
November 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2006	1	33.3	0	0.0	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2007	1	6.3	0	0.0	1	6.3	8	50.0	6	37.5	16	659,900	722,937
Year-to-date 2006	2	9.1	0	0.0	6	27.3	4	18.2	10	45.5	22	687,000	654,080
Oak Bay													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	1,790,000	1,902,155
Year-to-date 2006	2	11.8	0	0.0	0	0.0	0	0.0	15	88.2	17	1,080,000	1,518,253
Esquimalt													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	4	26.7	11	73.3	0	0.0	0	0.0	15	408,900	406,887
Year-to-date 2006	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Saanich													
November 2007	0	0.0	0	0.0	2	33.3	3	50.0	1	16.7	6	--	--
November 2006	0	0.0	0	0.0	2	16.7	6	50.0	4	33.3	12	656,250	676,916
Year-to-date 2007	1	0.7	1	0.7	17	11.3	80	53.0	52	34.4	151	618,395	727,380
Year-to-date 2006	1	0.8	2	1.7	10	8.4	69	58.0	37	31.1	119	615,000	687,522
Central Saanich													
November 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2006	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	1	5.3	10	52.6	8	42.1	19	684,900	740,768
Year-to-date 2006	1	4.8	0	0.0	0	0.0	14	66.7	6	28.6	21	589,300	644,004
North Saanich													
November 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 2006	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	1	2.9	5	14.7	28	82.4	34	928,950	1,052,834
Year-to-date 2006	0	0.0	0	0.0	1	3.7	8	29.6	18	66.7	27	874,900	923,091
Sidney													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2006	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	6	50.0	5	41.7	1	8.3	12	504,450	553,987
Year-to-date 2006	0	0.0	3	18.8	8	50.0	3	18.8	2	12.5	16	450,450	535,188
View Royal													
November 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2006	0	0.0	0	0.0	1	25.0	3	75.0	0	0.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	1	4.8	16	76.2	4	19.0	21	624,900	644,333
Year-to-date 2006	0	0.0	1	2.4	9	22.0	28	68.3	3	7.3	41	561,700	572,631
Reg. Dist. Area H													
November 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2006	0	0.0	2	28.6	3	42.9	2	28.6	0	0.0	7	--	--
Year-to-date 2007	2	4.2	6	12.5	6	12.5	24	50.0	10	20.8	48	607,450	589,315
Year-to-date 2006	6	11.3	15	28.3	21	39.6	9	17.0	2	3.8	53	415,900	420,406

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	2	18.2	2	18.2	5	45.5	2	18.2	11	550,000	614,147
Year-to-date 2006	0	0.0	0	0.0	1	9.1	9	81.8	1	9.1	11	598,900	602,109
Langford													
November 2007	0	0.0	1	10.0	6	60.0	2	20.0	1	10.0	10	490,950	509,650
November 2006	0	0.0	4	33.3	3	25.0	3	25.0	2	16.7	12	434,850	517,833
Year-to-date 2007	0	0.0	55	25.2	68	31.2	60	27.5	35	16.1	218	448,900	524,601
Year-to-date 2006	12	4.1	156	53.1	63	21.4	37	12.6	26	8.8	294	389,900	446,789
Colwood													
November 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
November 2006	0	0.0	0	0.0	0	0.0	5	83.3	1	16.7	6	--	--
Year-to-date 2007	0	0.0	11	16.2	7	10.3	36	52.9	14	20.6	68	605,950	606,572
Year-to-date 2006	1	1.4	0	0.0	4	5.6	55	76.4	12	16.7	72	619,700	639,833
Metchosin													
November 2007	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
November 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	1	7.1	1	7.1	4	28.6	7	50.0	1	7.1	14	559,899	562,391
Year-to-date 2006	3	17.6	1	5.9	2	11.8	7	41.2	4	23.5	17	609,595	584,249
Sooke													
November 2007	1	8.3	3	25.0	8	66.7	0	0.0	0	0.0	12	429,900	413,649
November 2006	0	0.0	6	46.2	7	53.8	0	0.0	0	0.0	13	408,912	397,666
Year-to-date 2007	2	2.1	46	47.4	46	47.4	2	2.1	1	1.0	97	404,900	410,547
Year-to-date 2006	5	4.8	60	57.1	38	36.2	2	1.9	0	0.0	105	389,900	386,169
Victoria CMA													
November 2007	1	2.7	5	13.5	18	48.6	10	27.0	3	8.1	37	479,990	514,297
November 2006	1	1.4	12	16.7	23	31.9	21	29.2	15	20.8	72	519,900	582,401
Year-to-date 2007	7	1.0	126	17.1	171	23.3	258	35.1	173	23.5	735	559,900	621,332
Year-to-date 2006	33	4.0	238	29.1	165	20.2	245	30.0	136	16.6	817	486,950	548,588

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units November 2007						
Submarket	Nov 2007	Nov 2006	% Change	YTD 2007	YTD 2006	% Change
Victoria City	--	--	n/a	722,937	654,080	10.5
Oak Bay	--	--	n/a	1,902,155	1,518,253	25.3
Esquimalt	--	--	n/a	406,887	--	n/a
Saanich	--	676,916	n/a	727,380	687,522	5.8
Central Saanich	--	--	n/a	740,768	644,004	15.0
North Saanich	--	--	n/a	1,052,834	923,091	14.1
Sidney	--	--	n/a	553,987	535,188	3.5
View Royal	--	--	n/a	644,333	572,631	12.5
Reg. Dist. Area H	--	--	n/a	589,315	420,406	40.2
Highlands	--	--	n/a	614,147	602,109	2.0
Langford	509,650	517,833	-1.6	524,601	446,789	17.4
Colwood	--	--	n/a	606,572	639,833	-5.2
Metchosin	--	--	n/a	562,391	584,249	-3.7
Sooke	413,649	397,666	4.0	410,547	386,169	6.3
Victoria CMA	514,297	582,401	-11.7	621,332	548,588	13.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
November 2007

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2006	January	229	663	35	444,774	39	126	31	359,940	143	512	28	262,139
	February	301	707	43	462,106	62	120	52	344,325	166	560	30	253,660
	March	366	810	45	477,681	74	119	62	384,680	247	606	41	276,540
	April	377	904	42	483,357	61	157	39	347,254	188	590	32	277,471
	May	408	1,012	40	490,685	92	166	55	355,108	253	717	35	285,256
	June	370	1,068	35	486,821	69	178	39	367,631	197	793	25	282,651
	July	315	1,065	30	484,216	61	183	33	381,373	193	886	22	292,592
	August	309	1,029	30	471,407	66	180	37	354,269	180	902	20	295,770
	September	248	1,080	23	486,635	51	224	23	360,171	177	880	20	291,798
	October	293	1,026	29	482,260	52	234	22	351,663	144	931	15	272,224
	November	264	859	31	507,486	51	210	24	390,145	152	888	17	359,742
	December	170	662	26	470,842	30	179	17	428,394	107	753	14	289,761
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,809
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December												
	YTD 2006	304	907	34	480,145	59	173	36	365,990	179	752	25	286,054
	YTD 2007	353	843	41	526,408	78	257	30	402,279	205	824	25	317,258

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
November 2007

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	117.0	107.2	169	4.1	63.9	688
	February	667	5.85	6.45	117.0	107.3	170	4.0	64.3	692
	March	667	6.05	6.45	117.8	107.6	173	3.8	64.9	697
	April	685	6.25	6.75	118.2	108.4	174	3.9	65.4	701
	May	685	6.25	6.75	117.9	109.2	173	4.5	65.5	712
	June	697	6.60	6.95	118.1	109.0	175	3.8	65.3	720
	July	697	6.60	6.95	117.4	109.2	175	3.5	65.3	720
	August	691	6.40	6.85	118.2	109.3	176	3.0	65.1	709
	September	682	6.40	6.70	118.2	108.8	175	3.7	65.2	699
	October	688	6.40	6.80	117.6	108.6	175	3.9	65.2	704
	November	673	6.40	6.55	117.6	108.9	178	3.8	65.9	704
	December	667	6.30	6.45	117.1	109.0	179	3.6	66.1	704
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.1	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	64.9	726
	April	678	6.60	6.64	116.8	109.9	177	3.5	65.0	725
	May	709	6.85	7.14	118.3	110.2	179	3.6	65.8	724
	June	715	7.05	7.24	118.7	109.9	182	3.2	66.7	725
	July	715	7.05	7.24	118.7	110.1	183	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	66.9	745
	September	712	7.05	7.19	118.4	110.1	183	3.8	67.3	747
	October	728	7.25	7.44	118.4	109.5	186	3.2	67.8	734
	November	725	7.20	7.39		109.6	189	2.8	68.3	726
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for free on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1 800 668-2642.

©2007 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; (613) 748-2367 or 1 800 668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

NEW MARKET ANALYSIS REPORTS

Subscribe Now!

December 2007

- Enhanced coverage of the secondary rental market
  - Rental Market Reports – Major Centres

June 2007

- Spring Rental Market Survey Results
  - Rental Market Report – Canada and Provincial Highlights
  - Rental Market Statistics
- Renovation and Home Purchase Report

May 2007

- Housing Market Outlook – Canada and Regional Highlights Reports
- Northern Housing Outlook Report

Throughout 2007

- Coverage of additional centres:

- Abbotsford
- Barrie
- Kingston
- Guelph
- Peterborough
- Brantford

Find out More!

CMHC has enhanced its suite of surveys and analytical reports to better serve you. Visit www.cmhc.ca/housingmarketinformation regularly to find out more about our product updates and to subscribe to our FREE electronic reports.

64179_2007_M12